



Geoffrey McDonough | CEO

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27 October 2016

Q3 results presentation 2016

Forward looking statements



In order to utilize the 'Safe Harbor' provisions of the United States Private Securities Litigation Reform Act of 1995, Swedish Orphan Biovitrum is providing the following cautionary statement. This presentation contains forward-looking statements with respect to the financial condition, results of operations and businesses of Swedish Orphan Biovitrum. By their nature, forward-looking statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from that expressed or implied by these forward-looking statements. These factors include, among other things, the loss or expiration of patents, marketing exclusivity or trade marks; exchange rate fluctuations; the risk that R&D will not yield new products that achieve commercial success; the impact of competition, price controls and price reductions; taxation risks; the risk of substantial product liability claims; the impact of any failure by third parties to supply materials or services; the risk of delay to new product launches; the difficulties of obtaining and maintaining governmental approvals for products; the risk of failure to observe ongoing regulatory oversight; the risk that new products do not perform as we expect; and the risk of environmental liabilities.



Business summary Q3 2016



- Elocta® reimbursed in the UK, Italy, France and Spain
- Alprolix® reimbursed in the UK
- Long term Elocta and Alprolix data presented at WHF 2016 World Congress
- Orfadin® capsule filing validated by Health Canada
- Milan Zdravkovic appointed as SVP, Head of R&D



Significant events after the reporting period



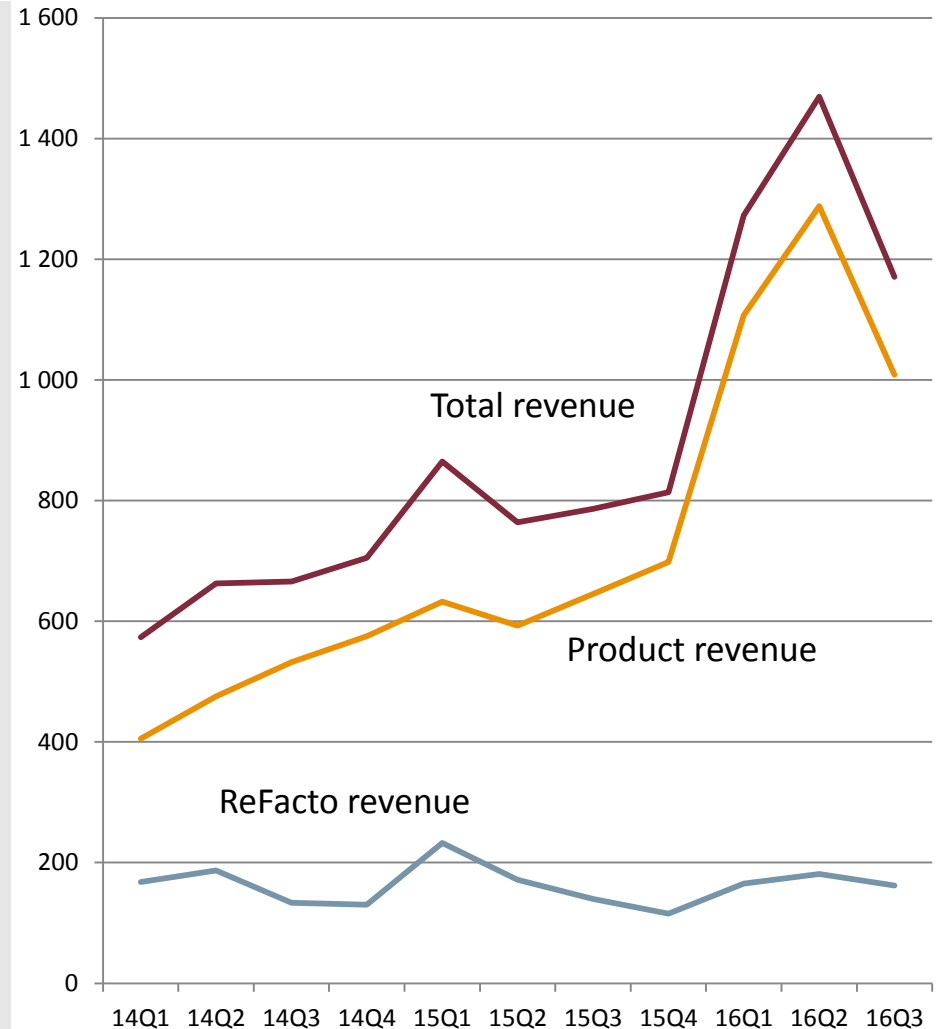
- European Commission grants SOBI003 orphan designation for the treatment of MPS IIIA
- MAH transfer of Alprolix to Sobi approved by European Commission



Highlights Q3 2016



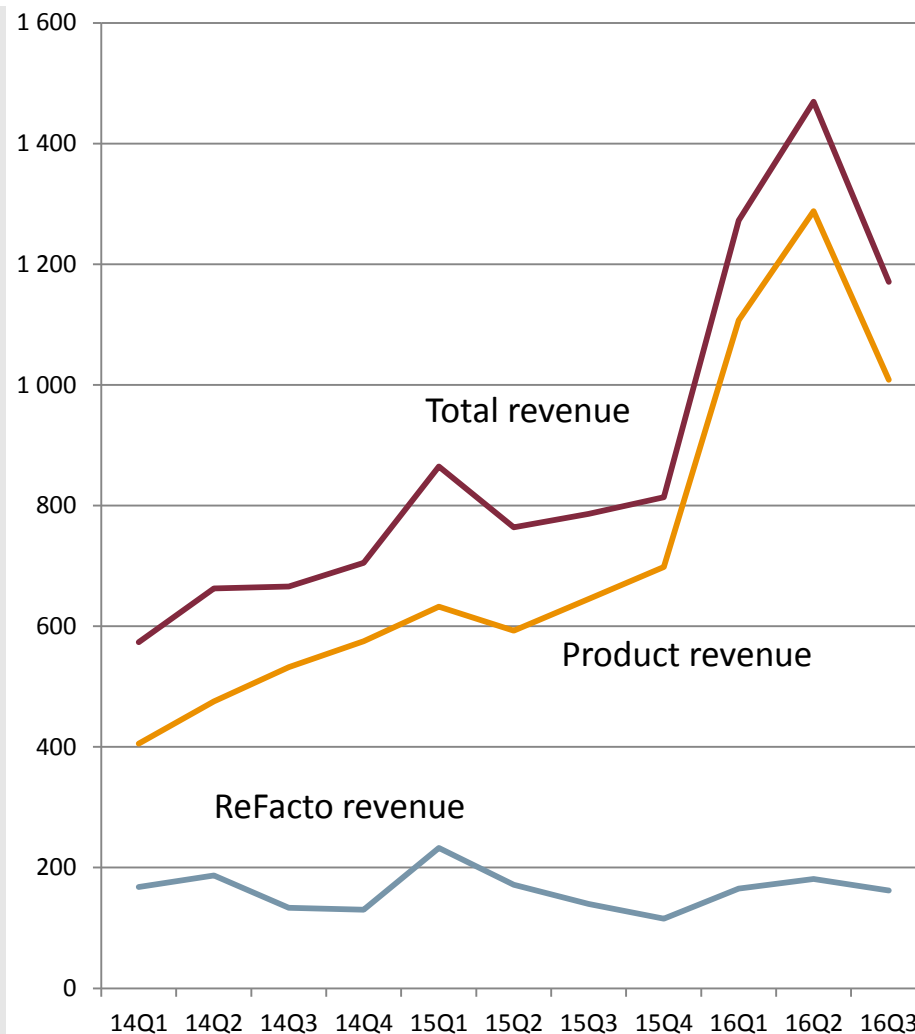
- Total revenue: SEK 1,171 M (786)
 - 49% growth (49% at CER)
- Product revenue: SEK 1,009 M (645)
 - 56% growth (57% at CER)
- ReFacto revenue: SEK 162 M (140)
- Gross margin 67% (62%)
- EBITA: SEK 282 M (97)
- Cash flow operations: SEK 81 M (245)



YTD financials



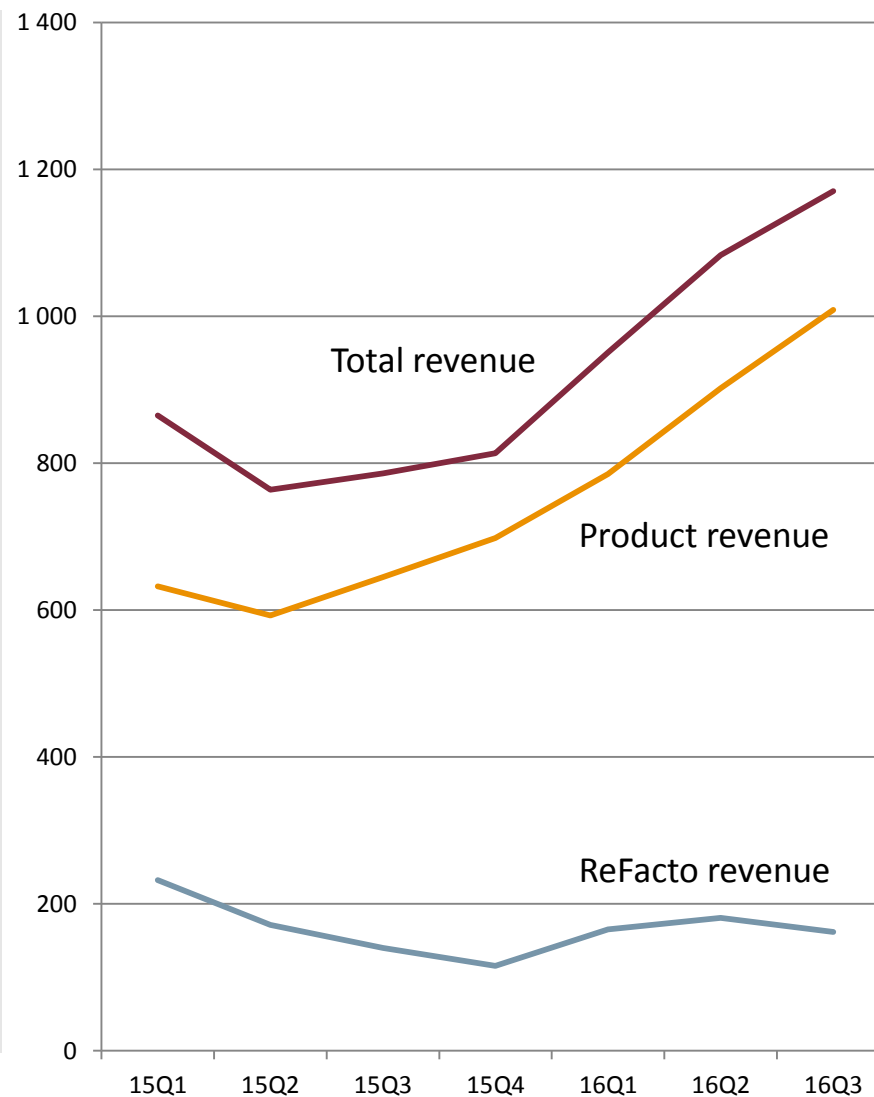
- Total revenue: SEK 3,913 M (2,414)
 - 62% growth (64% at CER)
- Product revenue: SEK 3,404 M (1,870)
 - 82% growth (84% at CER)
- ReFacto revenue: SEK 508M (544)
- Gross margin 71% (62%)
- EBITA: SEK 1,334M (343)
- Cash flow operations: SEK 316M (494)



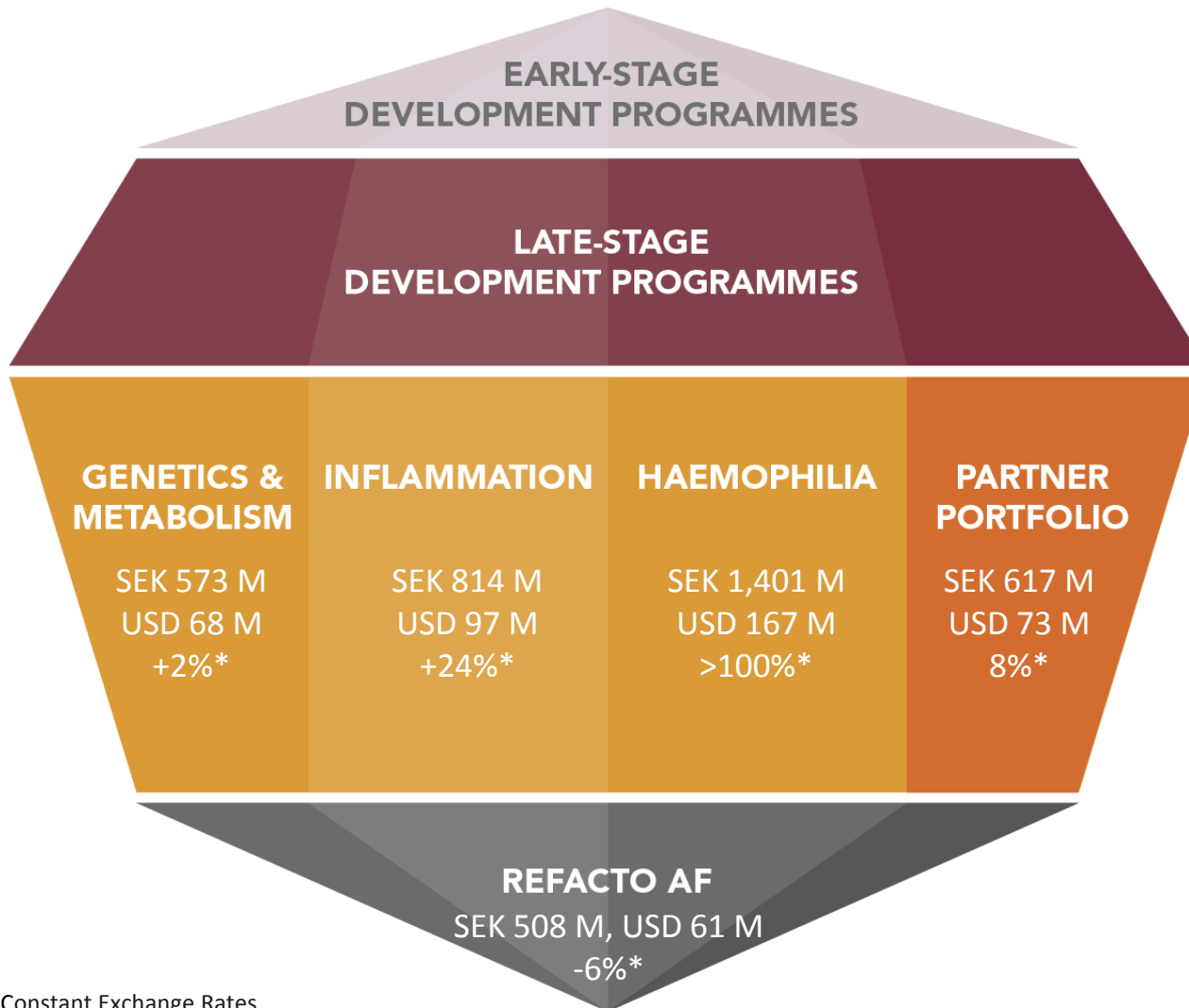
YTD financials excluding one-time credits



- Total revenue: SEK 3,205 M (2,414)
 - 33% growth (35% at CER)
- Product revenue: SEK 2,697 M (1,870)
 - 44% growth (46% at CER)
- ReFacto revenue: SEK 508 M (544)
- Gross margin 65% (62%)
- EBITA: SEK 626 M (343)
- Cash flow operations: SEK 316M (494)



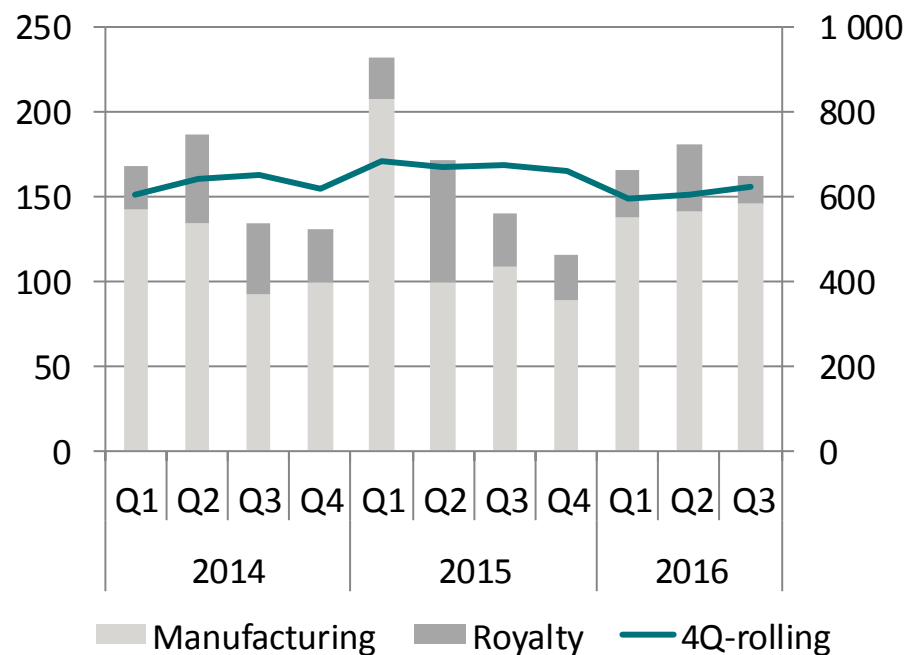
YTD 2016 revenue by business line



*Growth at Constant Exchange Rates
USD 1 = SEK 8,3985

- Revenue for manufacturing and royalty SEK 162 M (140)
 - increase of 15%
- YTD revenue SEK 508 M (544)
 - decrease of 7%
- Manufacturing revenue SEK 145 M (109)
- Royalty revenue SEK 17 M (31)
 - US royalty expires January 2018
 - ROW royalty expired May 2016

Revenues (SEK M): ReFacto

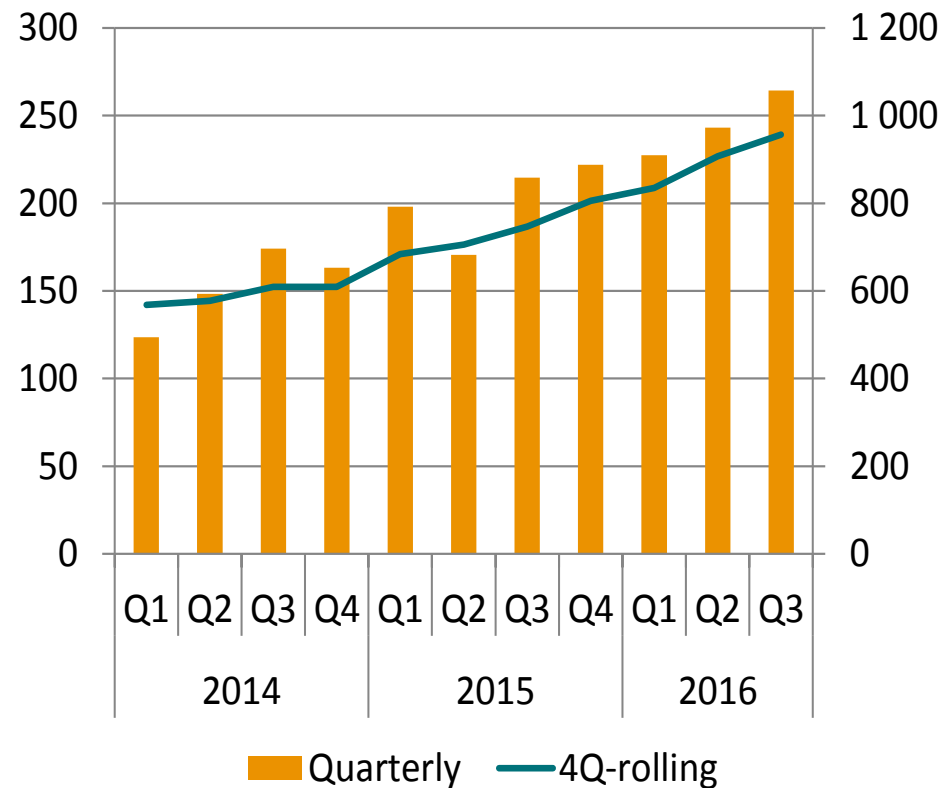


Commercial results Q3 2016

Alan Raffensperger | COO

- Revenue SEK 265 M (215)
 - increase of 23%
- YTD revenues SEK 735 M (583)
 - YTD increase of 26%
- Volume growth in all markets
- US distribution model is improving patient support
- INDs filed for Kineret clinical programs
 - anaGO for Acute Gout
 - anaSTILLS for Still's disease

Revenues (SEK M): Kineret

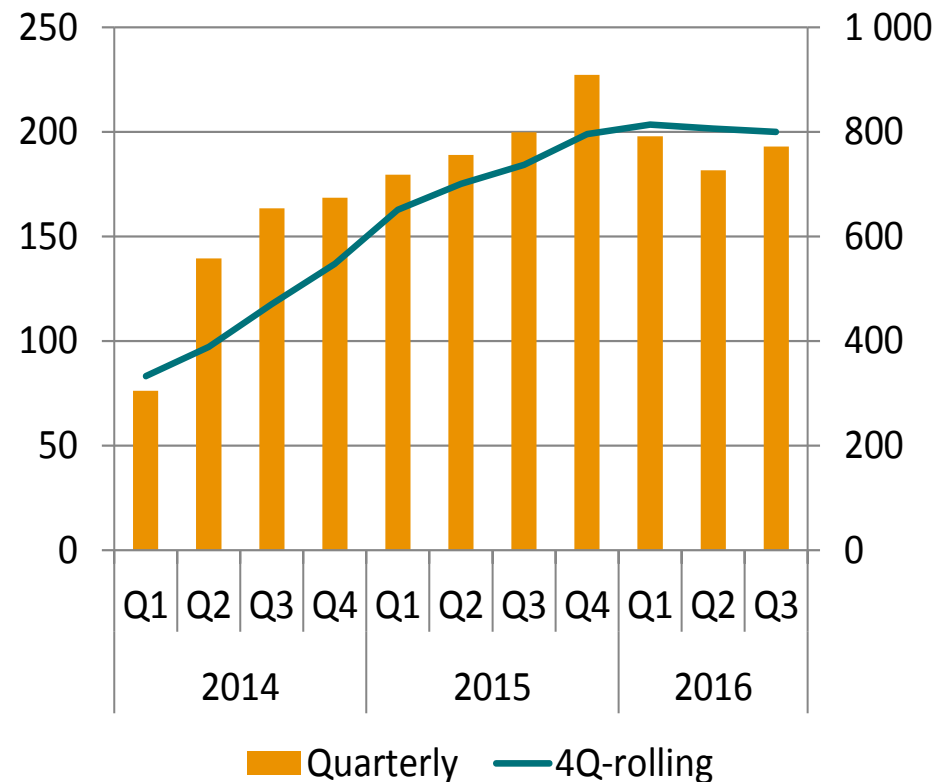


Orfadin



- Revenue SEK 193 M (200)
 - decrease of 3%
- YTD revenue SEK 573 M (568)
 - increase of 1%
- Oral Suspension + 20mg capsule
 - driving growth in Europe
 - in early launch in US
- Generic approval
 - Turkey
 - Canada

Revenues (SEK M): Orfadin

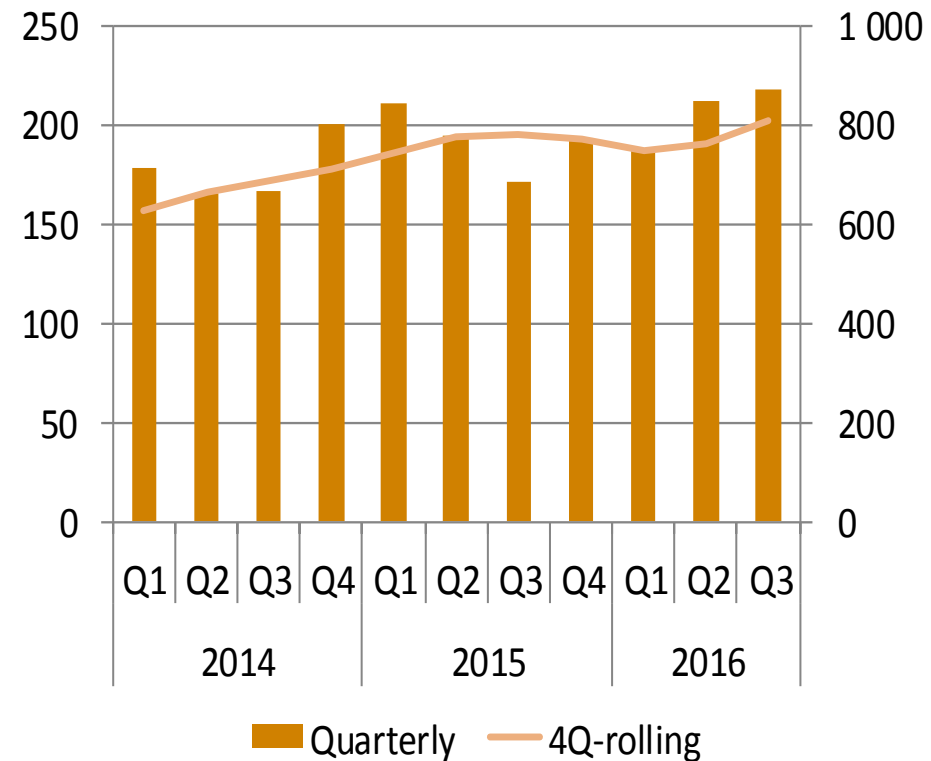


Partner Products



- Revenue SEK 217 M (172)
 - increase of 26%
 - includes one time-payment from Exelixis of SEK 24 M
- YTD revenue SEK 617 M (578)
 - increase of 7%
- Revenue growth supported by PharmaSwiss portfolio and Xiapex

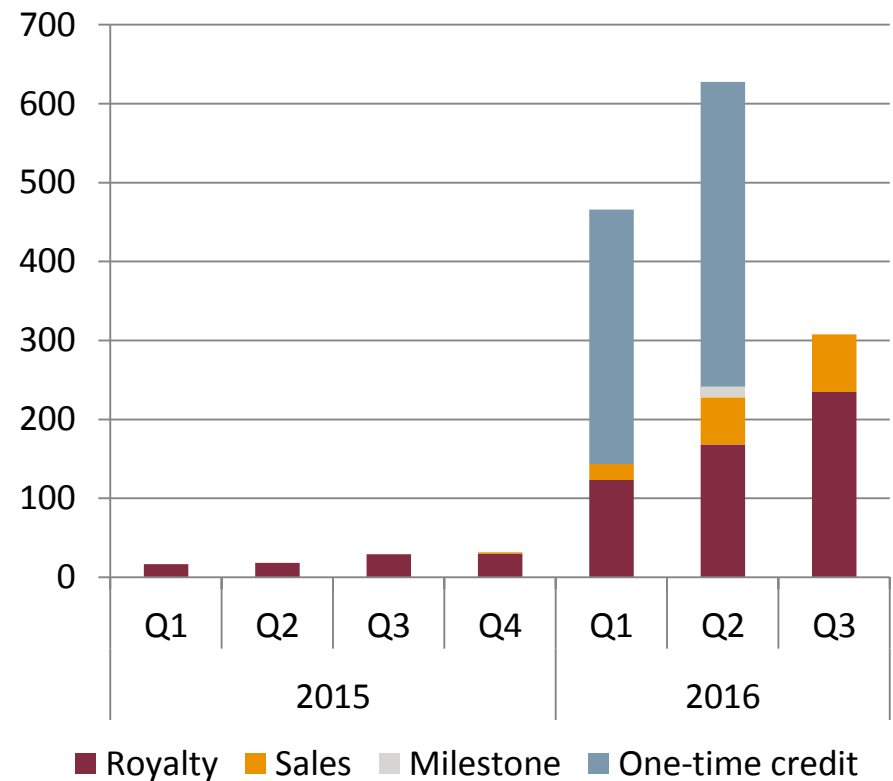
Revenues (SEK M): Partner Products



Haemophilia

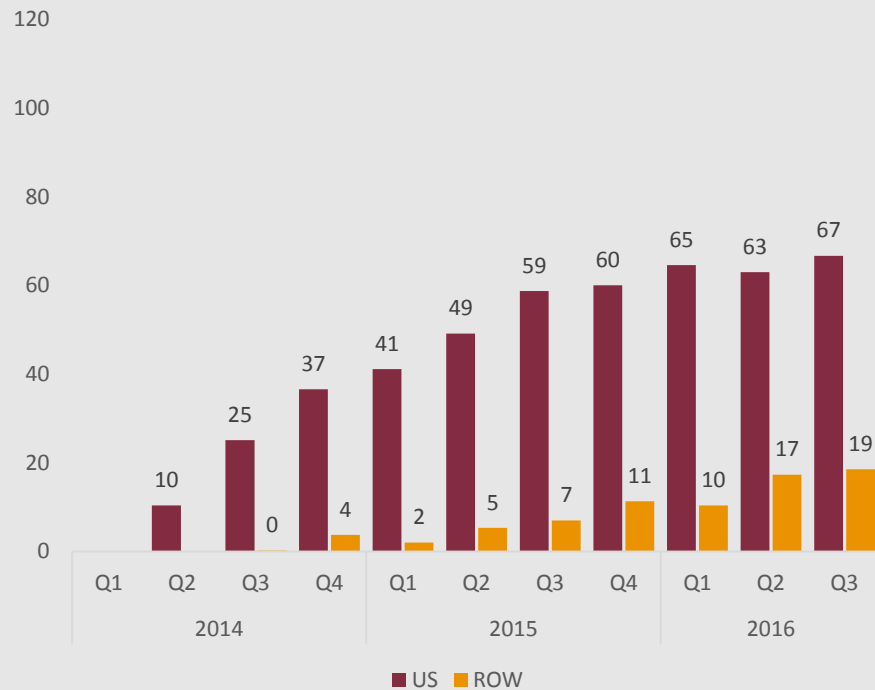
- Revenue SEK 308 M (29)
 - SEK 73 M (0) in sales
 - SEK 235 M (29) royalty revenue
- YTD revenue SEK 1 401 M (65)

Revenues (SEK M): Haemophilia

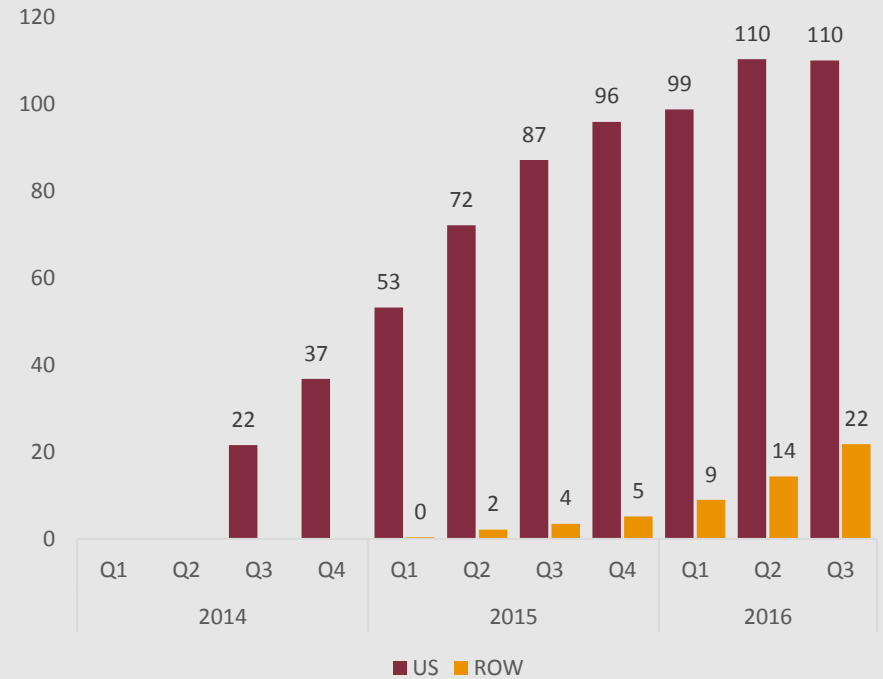


Haemophilia – Biogen revenues

Alprolix - Biogen Sales (million US\$)

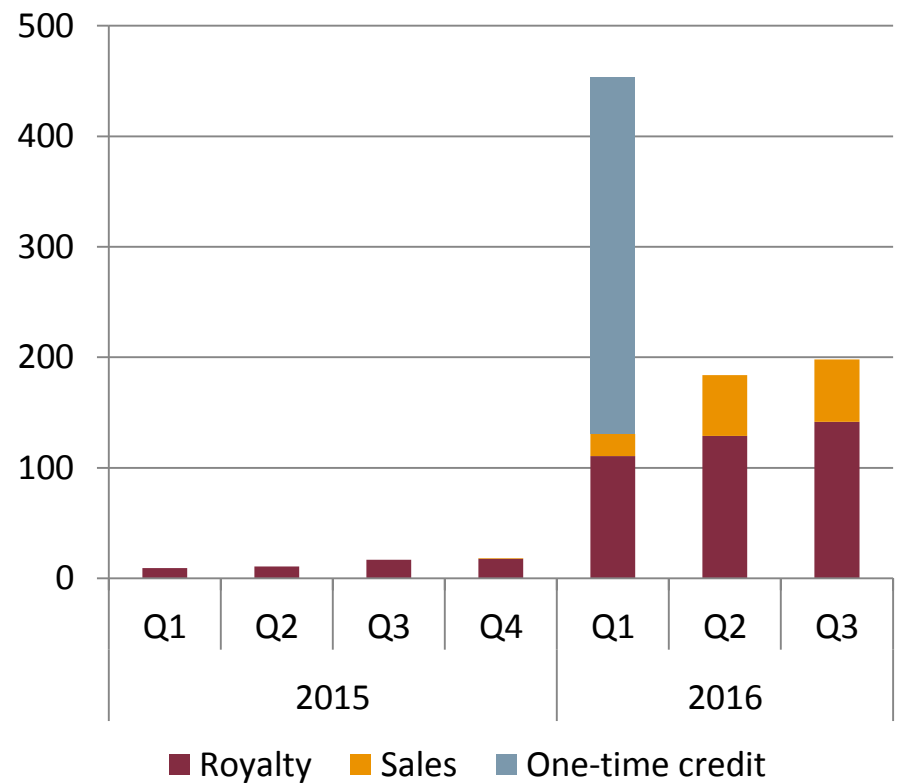


Eloctate - Biogen Sales (million US\$)



- Revenue SEK 198 M (17)
 - SEK 57 M (0) in sales
 - SEK 141 M (17) royalty revenue
- YTD revenue SEK 835 M (37)

Revenues (SEK M): Elocta





Elocta launch update

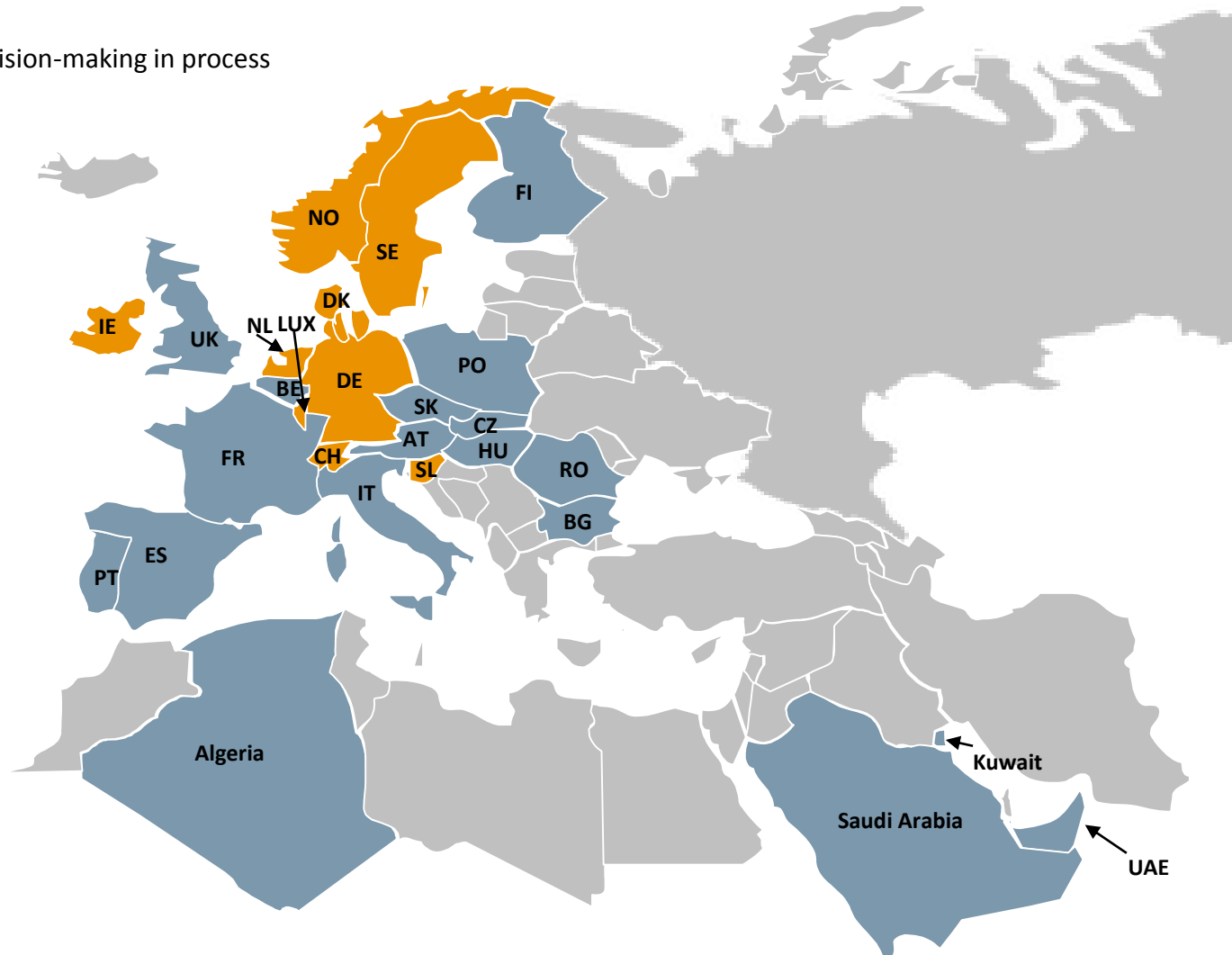


- Revenue for the quarter derived mainly from Germany, Ireland, Scotland
 - Slow patient switching during the summer period
- National reimbursement in all major markets now in place with Italy, Spain, England, and France late in the quarter
- Regional reimbursement process underway in relevant markets like Italy and Spain
- Uptake accelerates in centres following first Elocta experience
 - 44% of German treatment centres are currently prescribing Elocta

Elocta access update



- *Early September*

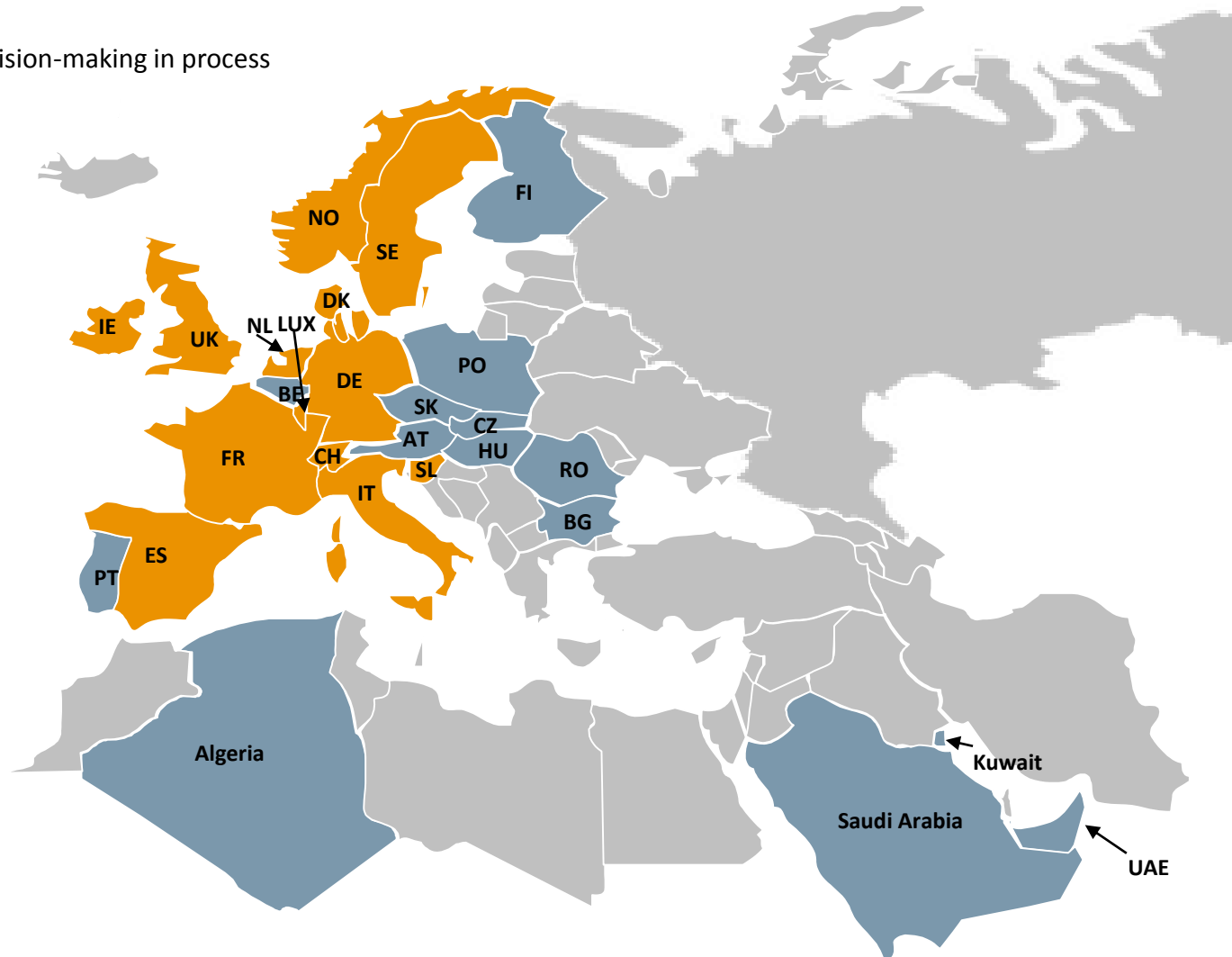
-  Reimbursement granted – treatment available
-  Pricing & reimbursement decision-making in process



Elocta access update

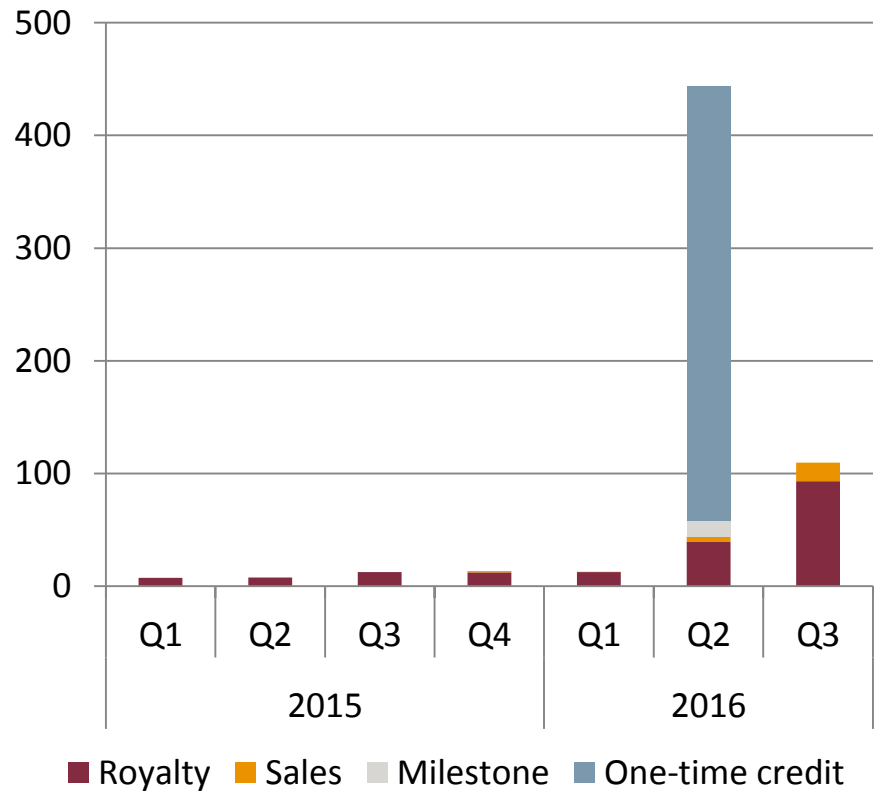
- *Late September*

-  Reimbursement granted – treatment available
-  Pricing & reimbursement decision-making in process



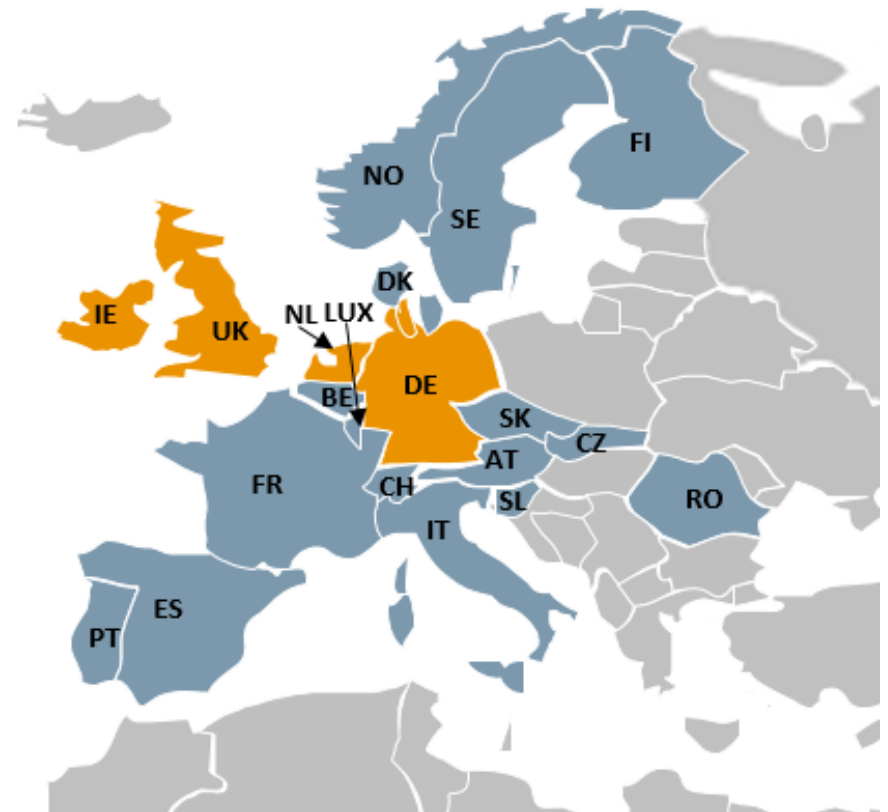
- Revenue SEK 110 M (13)
 - SEK 16 M (0) in sales
 - SEK 93 M (13) royalty revenue
- YTD revenue SEK 566 M (28) including milestone (SEK 14 M)

Revenues (SEK M): Alprolix



Alprolix launch update

- Revenue from the quarter derived mainly from Germany and the UK
- Value proposition well received
- National reimbursement process ahead of schedule, following the Elocta experience



- Reimbursement granted – treatment available
- Pricing & reimbursement decision-making in process

Financial results Q3 2016

Mats-Olof Wallin | CFO

Profit and Loss statement

<i>Amounts in SEK M</i>	Q3-16	Q3-15	Jan-Sep-16	Jan-Sep-15	FY 2015
Total revenues	1 171	786	3 913	2 414	3 228
Gross profit	782	486	2 791	1 486	2 007
<i>Gross Margin</i>	<i>67%</i>	<i>62%</i>	<i>71%</i>	<i>62%</i>	<i>62%</i>
Sales and Administration	-327	-272	-967	-764	-1 057
Research and development	-179	-120	-520	-379	-513
Other operating revenues/expenses	6	3	29	0	-3
EBITA	282	97	1 334	343	433
Amortizations and write-downs	-110	-72	-300	-214	-287
EBIT	171	25	1 034	129	146
Financial income/expenses	-22	-14	-73	-33	-58
Profit before tax	149	11	961	96	88
Income tax expense	-6	-5	-251	-19	-19
Profit/loss for the period	143	5	710	77	68

Balance Sheet



<i>Amounts in SEK M</i>	Sep 2016	Dec 2015	Sep 2015
ASSETS			
Intangible	6 893	5 787	4 145
Tangible and other	254	208	185
Total non-current assets	7 147	5 995	4 330
Inventories	798	776	758
Accounts receivable	628	451	498
Other Receivable	398	185	172
Cash and equivalent	824	904	914
Total current assets	2 647	2 316	2 343
Total Asset	9 794	8 311	6 672
EQUITY AND LIABILITIES			
Equity	5 370	4 689	4 640
Long term debt	502	800	820
Long term liabilities	2 432	1 501	308
Short term liabilities	1 490	1 320	906
Total liabilities	4 424	3 621	2 033
Total equity and liabilities	9 794	8 311	6 672

Summary

Geoffrey McDonough | CEO

Outlook 2016* – Raised



Revenues

Sobi now expects total revenues for the full year to be in the range of SEK 5,125 - 5,200 M (4,800-5,000)

Gross margin

Gross margin is expected to be 70 per cent (68-70)

EBITA

Sobi now expects EBITA for the full year to be in the range of SEK 1,475 -1,525 M (1,200-1,300)

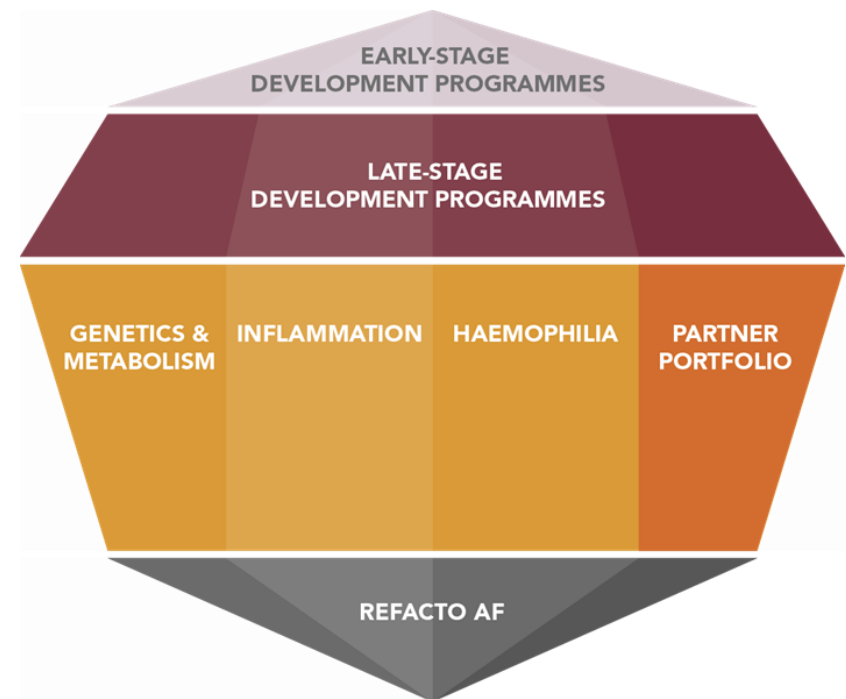
*The original outlook was published 29 February 2016.

Building our future

Strong focus on our business and capabilities within rare diseases

1. Diverse, growing, and profitable base business in Europe and North America focused on rare diseases
2. Launching first-to-market long-acting haemophilia factors in Sobi territory* – providing forward cash flow to continue to build company
3. Growing the business organically with new partner products, and with a pipeline of early stage rare disease biologics

* Europe, North Africa, Russia and certain countries in the Middle East



Building on Sobi strengths

- ✓ expertise in biologics - engineering, process development and manufacturing
- ✓ experienced in commercialization for rare disease products
- ✓ a strong portfolio in
 - ✓ Genetic and Metabolic disease
 - ✓ Inflammation
 - ✓ Haemophilia
- ✓ launch capacity in North America today, in Europe 2018+

